

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 3803S.02I
 Bill No.: SB 1028
 Subject: General Assembly; Banks and Financial Institutions
 Type: Original
 Date: March 8, 2024

Bill Summary: This proposal creates a Joint Committee on Legal Tender.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
General Revenue*	(\$83,147)	(\$101,471)	(\$103,201)
Total Estimated Net Effect on General Revenue	(\$83,147)	(\$101,471)	(\$103,201)

*Subject to appropriation – Joint Committee on Legal Tender assumed to hire one (1) FTE at an average annual salary of \$60,000.

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
General Revenue	1 FTE	1 FTE	1 FTE
Total Estimated Net Effect on FTE	1 FTE	1 FTE	1 FTE

Estimated Net Effect (expenditures or reduced revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

Estimated Net Effect (savings or increased revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Missouri House of Representatives (MHR)** assume no fiscal impact. As a joint committee, any expenses incurred by House members would be covered by the joint contingent appropriation. The MHR defers to the Senate on the impact it may have on that appropriation.

Officials from the **Missouri State Senate** anticipate no direct fiscal impact. The Senate assumes if a new permanent Joint Committee is formed, money will need to be appropriated for the purpose of fulfilling the requirements of the committee.

Oversight notes the new Joint Committee on Legal Tender is authorized to employ the necessary personnel within the limits of appropriations. Oversight will assume the new joint committee will employ one (1) FTE at a starting salary of \$60,000 per year. Oversight will also assume the members of the committee (10) will each receive reimbursements of actual and necessary expenses of \$200 per year.

Officials from **Office of the State Treasurer**, the **Department of Revenue**, and the **Joint Committee on Legislative Research** each assume the proposal will have no fiscal impact on their respective organizations.

Oversight notes that the above mentioned agencies have stated the proposal would not have a direct fiscal impact on their organization. Oversight does not have any information to the contrary. Therefore, Oversight will reflect a zero impact on the fiscal note.

<u>FISCAL IMPACT – State Government</u>	FY 2025 (10 Mo.)	FY 2026	FY 2027
GENERAL REVENUE			
<u>Costs – Joint Committee on Legal Tender</u>			
Personal Services (1 FTE)	(\$50,000)	(\$61,200)	(\$62,424)
Fringe Benefits	(\$31,897)	(\$38,741)	(\$39,216)
Expense and Equipment	(\$1,250)	(\$1,530)	(\$1,561)
<u>Total Costs – Joint Committee on Legal Tender</u>	(\$83,147)	(\$101,471)	(\$103,201)
FTE Change –	1 FTE	1 FTE	1 FTE
ESTIMATED NET EFFECT TO THE GENERAL REVENUE FUND	(\$83,147)	(\$101,471)	(\$103,201)
Estimated Net FTE Change to the General Revenue Fund	1 FTE	1 FTE	1 FTE

<u>FISCAL IMPACT – Local Government</u>	FY 2025 (10 Mo.)	FY 2026	FY 2027
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT – Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

FISCAL DESCRIPTION

This act establishes a permanent joint committee of the General Assembly to be known as the "Joint Committee on Legal Tender". The committee is charged with the following:

- Examining the possibility of issuing gold and silver coinage and specie in a manner consistent with Article I, Section 10, of the United States Constitution; and
- Examining the possibility of keeping a certain amount of gold and silver coinage and specie in the custody of the state at all times.

L.R. No. 3803S.02I

Bill No. SB 1028

Page 5 of 5

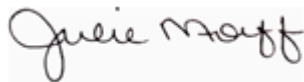
March 8, 2024

The Committee may compile a full report of its activities for submission to the General Assembly, which shall include any recommendations which the Committee may have for legislative action.

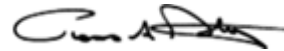
This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Missouri Senate
Missouri House of Representatives
Joint Committee on Legislative Research
State Treasurer
Department of Revenue



Julie Morff
Director
March 8, 2024



Ross Strobe
Assistant Director
March 8, 2024